

Healthcare Property Trust

ARSN 092 755 318

Announcement – 10 March 2015

Property Revaluations

Six of the Trust's properties were independently valued during February 2015, with a net decrease from their previous [book value](#) of \$100,742 or 0.07%.

The valuation increase of Eureka Medical Centre, Ballarat, VIC was driven by the tenant exercising their option, which increased the Weighted Average Lease Expiry from circa 1.5 years to 5.5 years. This resulted in a decrease in the capitalisation rate from 8.50% to 8.00%. In addition, the valuer believes the property's market rental has increased from \$245 per square metre to \$266 per square metre.

The valuation decrease of Mackay Medical Centre, North Mackay, QLD was a result of the valuer's opinion of a reduction in the market rent from \$350 per square metre to \$332 per square metre. Further, the vacant land has reduced in value from \$750,000 to \$500,000, which is reflective of the soft market for vacant land in Mackay, thanks to a slow-down in mining and mining services. Whilst there was an up-lift in the independent valuation of Brisbane Waters Private Hospital, NSW there has been a decrease from its book value. The variance from book value was caused by the writing off of acquisition costs and the capitalised leasing abatements.

The value of Beleura Private Hospital, Mornington, VIC and Beleura Clinic, Moorooduc, VIC, increased due to the increase in the valuer's opinion of the market rent from \$4.03 million to \$4.31 million (representing passing rent).

There was a slight decrease from the book value of Valley Private Hospital, Mulgrave, VIC because of a timing difference between capital expenditure and the uplift in the property's independent valuation. There was no change in value of North Shore Specialist Day Hospital, Greenwich, NSW.

Valuation details:

Property	Pre-valuation book value	New independent valuation	Previous capitalisation rate (%)	New capitalisation rate (%)	Variance to book value	Variance to book value (%)
Eureka Medical Centre, Ballarat, VIC	\$4,000,447	\$4,700,000	8.50%	8.00%	\$699,553	17.49%
Mackay Medical Centre, North Mackay, QLD	\$10,263,038	\$9,500,000	9.00%	9.00%	(\$763,038)	(7.43%)
Brisbane Waters Private Hospital, NSW	\$18,121,749	\$16,600,000	9.00%	9.00%	(\$1,521,749)	(8.40%)
Beleura Private Hospital, Mornington, VIC & Beleura Clinic, Moorooduc, VIC	\$47,518,885	\$49,300,000	8.75%	8.75%	\$1,781,116	3.75%
The Valley Private Hospital, Mulgrave, VIC	\$52,996,623	\$52,700,000	8.50%	8.50%	(\$296,623)	(0.56%)
North Shore Specialist Day Hospital, Greenwich, NSW	\$11,000,000	\$11,000,000	9.00%	9.00%	\$0	0.00%
Total	\$143,900,742	\$143,800,000			(\$100,742)	0.07%

At 27 February 2015, the Trust's gearing ratio was 10.93% and gross assets stand at \$663.53 million with total borrowings of \$72.56 million.

For more information

We regularly provide up-to-date information about the Trust, including Fund Updates and continuous disclosure information. These contain current information about the Trust's gearing, interest cover, borrowings, fund diversification, valuation policy, related party transactions, distribution practices and withdrawal rights.

Please refer to the 'Quick Links' sections of this website or contact Investor Services on **13 29 39** for copies of these documents..

Notice issued by:

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Notice applicable to:

Australian Unity Healthcare Property Trust Retail Units:
 Australian Unity Healthcare Property Trust Wholesale Units:
 Australian Unity Healthcare Property Trust Class A Units:

APIR Code:
 AUS0102AU
 AUS0112AU
 AUS0037AU